



**Farmland Industries, Inc.**

Post Office Box 7305

Kansas City, Missouri 64116-0005

Telephone: 816 459-6398

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17798  
RECORDATION NO. FILED 1425

MAY 14 1992 -3 55 PM

2-120A003

Dennis M. Alt  
Attorney

17798  
RECORDATION NO. FILED 1425

Interstate Commerce Commission MAY 14 1992 -3 55 PM  
Washington, D.C. 20423

April 16, 1992

INTERSTATE COMMERCE COMMISSION

**RE: Lease Financing of Railcars**

**Gentlemen:**

Enclosed for recordation under the provisions of 49 USC 11303(a) are the original three counterparts of a Master Lease of Personal Property, Lease Schedule No. 001 thereto and Commitment Letter, each dated as of March 3, 1992, (collectively the "Lease"). Said Lease is a primary document.

A general description of the railroad equipment covered by the enclosed documents is set forth in Schedule A attached to this letter and made a part hereof.

The names and addresses of the parties are:

Lessee under Lease:	Farmland Industries, Inc. 3315 North Oak Street Trafficway Kansas City, Missouri 64116
Lessor under Lease:	Security Pacific Equipment Leasing, Inc. Four Embarcadero Center 12th Floor San Francisco, California 94111 Attention: Operations Department

MAY 14 / 3:50 PM '92  
MOTOR OPERATING UNIT

Please return the original and two copies of each enclosed document to:

Security Pacific Equipment Leasing, Inc.  
Four Embarcadero Center, 12th Floor  
San Francisco, California 94111  
Attention: Joan Selby

Also enclosed is a check in the amount of \$16.00 covering the required recording fee.

A short summary of each of the enclosed primary documents to appear in the Index follows:

Farmland Industries, Inc.

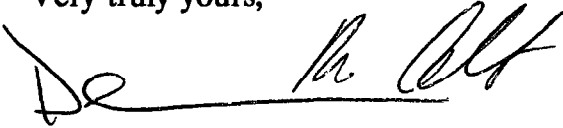
Interstate Commerce Commission

April 16, 1992

Page 2

Lease between Security Pacific Equipment Leasing, Inc., as Lessor, Four Embarcadero Center, 12th Floor, San Francisco, California 94111 and Farmland Industries, Inc., as Lessee, 3315 North Oak Trafficway, Kansas City, Missouri 64116 covering fifty (50) railcars.

Very truly yours,

A handwritten signature in black ink, appearing to read "Dennis M. Alt", is written over a horizontal line.

Dennis M. Alt  
Attorney

DMA:llm

cc: Joan E. Selby  
Contract Administrator, Executive Offices  
Four Embarcadero Center, Suite 1200  
San Francisco, California 94111

SECURITY PACIFIC EQUIPMENT  
LEASING, INC.



EXECUTIVE OFFICES    FOUR EMBARCADERO CENTER SUITE 1200    •    SAN FRANCISCO CALIFORNIA 94111    •    (415) 765 7300

March 3, 1992

FARMLAND INDUSTRIES, INC.  
3315 North Oak Trafficway  
Kansas City, Missouri 64116

Attention: Mr. Jeff Roberts  
Manager - Lease & Finance

Gentlemen:

We are pleased to inform you that, pursuant to your request, we are agreeable to entering into a leasing transaction with you in accordance with Security Pacific's general leasing terms contained in the Master Lease and the other agreements and documentation enclosed herewith and in accordance with the following additional terms and conditions. The capitalized terms used herein have the same meanings as set forth in the Master Lease.

Lessor: SECURITY PACIFIC EQUIPMENT LEASING, INC.

Lessee: FARMLAND INDUSTRIES, INC.

Equipment: Fifty (50) 1978 ACF Pressure Tank Rail Cars

Lessor reserves the right to approve any and all items of Equipment prior to any scheduling under this leasing line.

Delivery and Takedown: March, 1992

Equipment Location: Kansas City, Missouri

Cost of Equipment: The amount Lessor shall advance for the purchase of the Equipment has been estimated at \$1,850,000.00. However, Lessor's obligation to advance funds for the purchase of the Equipment and the actual price to be paid for the Equipment shall be subject to inspection and appraisal, by an appraiser chosen by Lessor, of the Equipment by Lessor. The cost of such an appraisal shall be at Lessee's expense.

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INTERSTATE COMMERCE COMMISSION

MAY 14 1992  
3 55 PM  
NOTES  
UNIT

LEASE SCHEDULE AND CERTIFICATE OF ACCEPTANCE NO. 001  
(USED EQUIPMENT - TRUE LEASE)

This Lease Schedule and Certificate of Acceptance are executed and delivered under and pursuant to the terms of the Master Lease of Personal Property No. 21041 dated as of March 3, 1992 by and between the undersigned Lessor and Lessee and the terms, conditions and provisions of said Master Lease are incorporated in and shall be deemed a part of the lease of Equipment under this Lease Schedule.

Lessor

SECURITY PACIFIC EQUIPMENT  
LEASING, INC.  
4 Embarcadero Ctr., Suite 1200  
San Francisco, CA 94111

Lessee

FARMLAND INDUSTRIES, INC.  
3315 North Oak Trafficway  
Kansas City, Missouri 64116

Supplier

GEORGIA GULF CORPORATION  
400 Perimeter Center Terrace  
Suite 595  
Atlanta, Georgia 30346

Location

FARMLAND INDUSTRIES, INC.  
3315 North Oak Trafficway  
Kansas City, Missouri 64116

EQUIPMENT DESCRIPTION ("EQUIPMENT")

Quantity	Serial No.	Manufacturer, Make, Model No.	Amount
Fifty (50)		ACF D.O.T. 112S340W Railcars numbered <del>FLIX 8000 F/K/A</del> through GAPX 8049 as per the attached <del>FLIX 8049 F/K/A</del>	\$1,850,000.00
\$9.589/M			
\$11.72/M		Equipment Cost	\$1,850,000.00

TERM

The term of this Lease Schedule commences on the date of Lessee's acceptance of the Equipment as indicated on Page 2 hereof, and continues thereafter for not less than ONE HUNDRED TWENTY (120) (months), and, except as otherwise provided in said Master Lease, shall end on APRIL 1, 2002.

RENT

Lessee hereby agrees and promises to pay Lessor, or order, at Lessor's offices in San Francisco, California, the total rental of TWO MILLION, THREE HUNDRED SIXTY-FIVE THOUSAND, TWO HUNDRED NINETY-NINE and 00/100 Dollars (\$2,365,299.00), payable in SIXTY (60) Rental Payments of SEVENTEEN THOUSAND, SEVEN HUNDRED THIRTY-NINE and 65/100 Dollars (\$17,739.65) each, with the lease commencing APRIL 1, 1992 and with your first rental due MAY 1, 1992 and continuing on the FIRST day of each MONTH thereafter followed by SIXTY (60) Rental Payments of TWENTY-ONE THOUSAND, SIX HUNDRED EIGHTY-TWO and 00/100 Dollars (\$21,682.00) each, commencing MAY 1, 1997 and continuing on the FIRST day of each MONTH thereafter.

~~\* Plus applicable Missouri State Sales/Use Tax, presently at 4.225% (\$749.50), due on each rental.~~

~~\*\* Plus applicable Missouri State Sales/Use Tax, presently at 4.225% (\$916.06), due on each rental.~~

**EXECUTED COUNTERPART**

APR 20 1992

# SCHEDULE I

<u>Tank Cars</u>	<u>AAR Designation</u>
GAPX 8000	T
GAPX 8001	T
GAPX 8002	T
GAPX 8003	T
GAPX 8004	T
GAPX 8005	T
GAPX 8006	T
GAPX 8007	T
GAPX 8008	T
GAPX 8009	T
GAPX 8010	T
GAPX 8011	T
GAPX 8012	T
GAPX 8013	T
GAPX 8014	T
GAPX 8015	T
GAPX 8016	T
GAPX 8017	T
GAPX 8018	T
GAPX 8019	T
GAPX 8020	T
GAPX 8021	T
GAPX 8022	T
GAPX 8023	T
GAPX 8024	T
GAPX 8025	T
GAPX 8026	T
GAPX 8027	T
GAPX 8028	T
GAPX 8029	T
GAPX 8030	T
GAPX 8031	T
GAPX 8032	T
GAPX 8033	T
GAPX 8034	T
GAPX 8035	T
GAPX 8036	T
GAPX 8037	T
GAPX 8038	T
GAPX 8039	T
GAPX 8040	T
GAPX 8041	T

Tank Cars

AAR  
Designation

GAPX 8042  
GAPX 8043  
GAPX 8044  
GAPX 8045  
GAPX 8046  
GAPX 8047  
GAPX 8048  
GAPX 8049

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